

JAN 3 1933

# DUN'S REVIEW

---

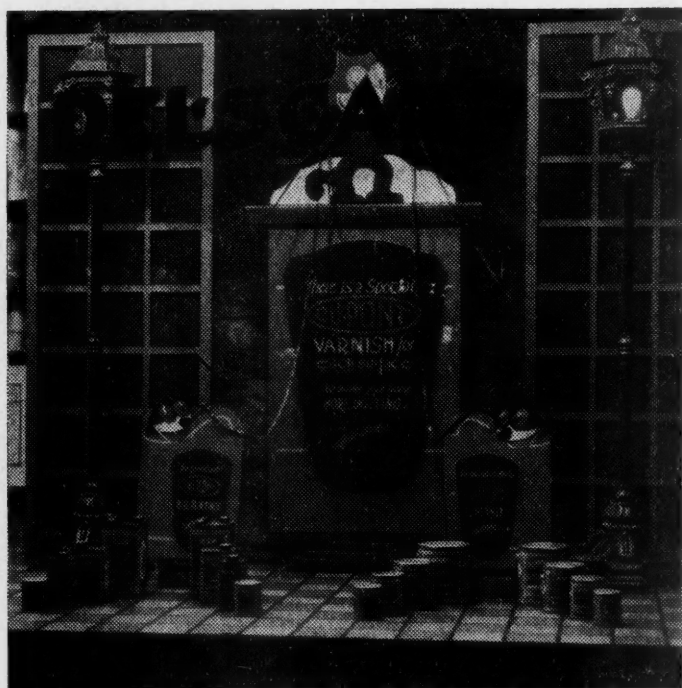
DECEMBER 31, 1932

## SPECIAL FEATURES

PAINT TRADE HOLDING UP  
BETTER THAN LAST YEAR

REDUCTION IN BUSINESS  
FAILURES CONTINUES

TEXTILE INDUSTRY CLOSES  
SUCCESSFUL YEAR



*Courtesy E. I. du Pont de Nemours & Co., Inc.*

*Published by*

**R. G. DUN & CO.**

THE OLDEST AND LARGEST  
MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

TEN CENTS A COPY  
DOLLARS A YEAR

# DUN'S REVIEW

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

QUINCY ADAMS, Editor

RAYMOND BRENNAN, Associate Editor

VOLUME 40

DECEMBER 31, 1932

NUMBER 2049

Subscription \$5.00 per year  
Outside U. S. \$6.00 per year

Entered as second-class matter October  
30, 1893, at the Post Office, at New York,  
N. Y., under the Act of March 3, 1879.

Advertising Rates sent  
upon application

## PAINT TRADE HOLDING UP BETTER THAN LAST YEAR

by RAYMOND BRENNAN

With three of the largest distributive outlets—new buildings, railroads, and automobiles—nearly closed during the year, the paint trade has been extending the market for ready-mixed paints to such a degree that volume has been bolstered sufficiently to give the industry, as a whole, a far smaller decline than that recorded for producers in many lines of equal importance. The fact that the woman buyer now is responsible for fully 50 per cent of the sales of ready-mixed, or "packaged" paints is said to be one of the reasons for the high distributive totals which are being maintained for quick-drying enamels and other interior finishes.

Contrary to the trend of 1931, there was a sharp upturn in the sales of paint, varnish, and lacquer products in July and August, with the upswing continuing through September. In October, sales of 588 manufacturers reporting to the Bureau of Census totalled \$15,591,319. While this was lower by \$1,214,393 than the September sales, it was a decrease of only \$3,926,203 from the total of \$20,741,915 set down for October, 1931, whereas a drop of \$7,435,018 was registered in the comparative totals of October, 1931, and October, 1930, the sales for the latter period being \$28,176,933. The total sales of these 588 manufacturers for the entire twelve months of 1931 showed a decline of 20.1 per cent from the 1930 figures, \$278,381,854 comparing with \$348,400,057. Based on the current trend, it is expected that

the 1932 decline from the 1931 record will be less than 18 per cent.

The resumption of trade in the Spring is expected to be more active than was the case last year, as dealers' stocks are low, and considerable merchandise doubtless will be needed with which to provide for property rehabilitation, including work which has been deferred for some time. Prices are continuing firm at the low level stabilized during the Summer months, and any revisions made in the near future are expected to be in an upward direction.

While unsettled trade conditions have been reflected in the sales of wallpaper, total distribution for the year nearly is on a par with that of 1931. Both wholesalers and retailers report that demand has been largely for either the very cheap grades or for papers of a high quality. The inexpensive merchandise has been bought by consumers doing their own work, and the higher grades by buyers who can afford, even in these times, to have work done, taking advantage of the lower labor costs. The demand for the grades in between, which generally are used on apartments and other rental property, has not been good.

As there was a heavy demand during the Spring and Fall months for colonial wallpapers, particularly the Washington Bicentennial designs, sun-test, and washable types, the value of production this year is expected to reveal a decline of not more

than 10 per cent from the 1931 figures. This would bring the total to around \$17,670,000, which is the lowest recorded since 1926, when the value of output was \$12,100,000.

In 1931, output of wallpaper amounted to 292,016,000 rolls, with a value at factory of \$19,634,000. This was a decrease of 22 per cent in quantity and a 35 per cent drop in value, as compared with the 373,893,960 rolls, valued at \$30,004,881 reported for 1929. The lower ratio of decline in 1932 is attributed

#### BUILDING INACTIVITY RETARDING EXPANSION

to general firmness of prices all through the year and the increase in the demand for higher-priced papers. That American manufacturers have overcome their former difficulty of producing wallpapers of the better grades is reflected strikingly in the steady decrease in the imports of foreign papers during the last few years.

During the early Fall months, there was a moderate improvement in the demand for paints in the Philadelphia district, particularly in the retail division. As sales of quick-drying enamels and other interior finishes have been well maintained since that time, retail distribution for the year nearly is on a level with that of 1931. Prices continue firm at the low levels established last Summer, and any changes in the future are expected to be in an upward direction. Wholesalers now are occupied on their new lines which will be offered to the trade early in January. Retail collections still are difficult, although they are no worse than a year ago.

The paint industry is not in a very satisfactory condition at Baltimore, and December normally is an off month in this line. The 1932 paint volume, from a unit turnover, will be about 8 per cent under the figures for the year preceding, and from a monetary standpoint the shrinkage will be approximately 15 per cent. Baltimore is becoming increasingly important as a paint-manufacturing city. No wallpaper is produced here, and in this field Baltimore is a distributing center only. Generally speaking, the same factors equally the paint and

wallpaper trades, so that information covering the former line reflects fairly faithfully the status of the latter business, inasmuch as both trades are affiliated closely. Paint wholesalers and manufacturers are carrying lighter inventories than in former years; retailers are purchasing conservatively and for immediate requirements only.

Output of paints and wallpaper in the Atlanta district shows a reduction of 15 to 20 per cent in value and units, as compared with the record of one year ago. The best-selling items are glass and other replacements. Current prices are steady, but inventories are low. Collections are fair.

A recent survey of the paint and wallpaper trade in the St. Louis vicinity indicates that conditions are open to some improvement. At the present time, manufacturers and wholesalers in these lines are operating in a somewhat limited way, due to the hand-to-mouth buying of the average retailer. Although retailers report that their dollar sales for

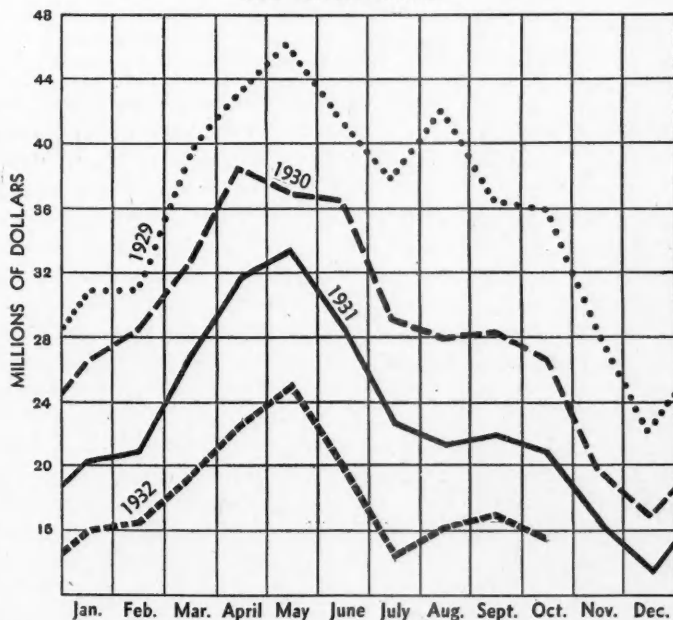
#### LACQUER AND INTERIOR FINISHES LEAD DEMAND

the present year are approximately 15 to 25 per cent less than in 1931, the unit sales of many of the companies have held practically even with last year's record. Various causes are given for this decline in sales. Limited consumer demand and building activity, price-cutting competition, restricted credit and generally distressed conditions are mentioned as some of the unfavorable factors. Selling prices are reported to be about 10 to 15 per cent lower than those of last year. Authorities consulted are of the opinion

that paint and wallpaper prices will move slightly upward during the course of the next few months.

This is the usual dull period in the paint industry in the Cincinnati territory, and no important developments are expected until the Spring season opens during the early part of March. Stock orders are being placed sparingly, in accordance with present-day merchandising procedure. Sales during the year have declined around 20 per cent in dollar value from the 1931 record, but in point of tonnage the difference has been slight.

MANUFACTURERS' SALES OF PAINT, VARNISH AND LACQUER  
PRODUCTS \*  
(588 Establishments)



\* Based on statistics compiled by the Bureau of Census

Contrary to the trend in 1931, there was a sharp upturn in the sales of paint, varnish, and lacquer products in July and August, with the upswing continuing through September. The total sales for 1931 showed a decline of 20.1 per cent from the 1930 figures, but this year the decrease is expected to be less than 18 per cent.

Prices, which reached low levels in June, reveal a firmer trend.

There is almost no wallpaper produced in Michigan, but it is one of the leading paint and varnish-manufacturing centers of the United States. After completing an unsatisfactory year, because of the slump in both the building and automobile industries, weak prices and low volume continue to characterize the situation. Two years of subnormal buying have left paint inventories in the hands of dealers at a minimum.

Current sales of paints at Twin Cities are off about 27 per cent in dollar volume, as compared with those for the same period in 1931, but the reduction has been attributed partly to a falling-off of about 16 per cent in prices. Those manufacturers and dealers who specialize in selling the retail trade, and those retailers who cater to household trade have lost a relatively smaller portion of their normal volume than have those who sell largely to industrial consumers. A new, interesting, and increasingly important factor in the paint trade is this territory is a new customer—the insurance or mortgage loan company. This customer is rehabilitating the run-down foreclosed properties which have been acquired in great numbers.

The total dollar sales of paints in the Omaha territory declined nearly 35 per cent during the current year. In view of the decline in prices, which were effected in May and June, this probably represents a decrease in unit sales of 20 to 25 per cent. The principal volume has come from repair or improvement work, with a very small percentage of new construction. Sales to automobile painters have held up well during the year. As this is strictly an agricultural territory, the volume for 1933 necessarily will be dependent upon an improvement in the prices of farm products.

Production of paint and wallpaper in the Denver territory is off from 15 to 18 per cent, compared with the record of this time last year, while total value of output has dropped nearly 25 per cent. Distribution in this district is confined principally to the better grades of paints, since the prices of these have been reduced by a wider margin than in the cheaper lines. Since May, however, the price level has been firm, and no further reductions are in immediate prospect.

The average volume of sales of paints and wallpaper in the Los Angeles territory is off about 10 per cent from that of this time last year. The principal demand is for house paints and automobile lacquers. Prices are on a par with those of last year, with a few exceptions in which a slight decrease is noted. There had been a noticeable drop during 1931.

Production of paints at Portland, Ore., has dropped both as to value and units. A stiff drop in prices during the Spring months is reflected in the

value of present output. Local demand has stood up fairly well, with the principal inquiry from industrial lines. A new floor finish has found favor here, and has had wide distribution for treatment of wooden floors in public buildings. Lacquers and satin-finish enamels continue to be the first choice for household use.

The insolvency record of the paint industry has improved markedly during 1932, according to the special compilation made by R. G. Dun & Co. Although the number of failures for the entire industry has shown a slight increase, the total for the eleven months of the current year rising to 141 from 135 for the entire twelve months of 1931, the defaulted indebtedness is less by 39.0 per cent, \$4,138,197 in 1931 contrasting with \$2,524,532 for the eleven months of 1932.

#### Manufacturers of Paint

Year	Number	Liabilities
1927.....	11	\$261,600
1928.....	13	272,575
1929.....	21	336,003
1930.....	20	1,152,556
1931.....	26	2,592,024
1932*.....	41	1,285,500

#### Wholesalers and Retailers of Paint

Year	Number	Liabilities
1927.....	85	\$932,229
1928.....	84	791,019
1929.....	91	5,650,373
1930.....	116	1,843,693
1931.....	109	1,546,173
1932*.....	100	1,239,032

(\*) January to November, inclusive.

#### NOTICE

*Dun's Review* each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Paint and Wallpaper Trades will be published in the May 27th issue of *Dun's Review*.

Next week—January 7th—the subject of the special survey will be Dry Goods.

These industries will be surveyed in this sequence:

Paper	Paper Boxes
Automobiles	Clothing
Drugs	Farm Equipment
Plumbing Supplies	Electrical Supplies
Shoes and Leather	Groceries
Building	Iron and Steel
Furs	Radio
Dairy	Jewelry
Furniture	Hardware
Rubber Goods	

# TRADE REVIEW OF WEEK

Trade has continued along an even trend during the week, indicating a further stabilization of general business, although no gains of consequence were in evidence, except in distributive channels. Counteracting the poor showing that the majority of commodity markets have made, most industries are holding tenaciously to the gains that have been made, and retail sales totals are rising, although somewhat unevenly, toward higher levels.

The continuity of commercial recession, which was so steadfastly in evidence during the entire twelve months of 1931, has been interrupted abruptly on several occasions during the current year, with each period of progress more extended than the one immediately preceding and the margin of gain widened, even though the level of activity attained naturally could not be so high as the gauge established by normal standards. Indications now point definitely to measurable improvement early in 1933, even though the outlook continues to be obscured by some forebodings which may lose most of their unfavorable aspect as they are brought nearer. It is held improbable, however, that any developments of an untoward nature will have sufficient force to bring more than a temporary halt to the momentum which the forward movement now has assumed.

Reports from the leading retail centers reveal an increase in activity, due to the clearance sales held by department stores. The demand for dry goods and staple merchandise was about on the same level as last week, but the weather favored the movement of ready-to-wear lines, with the better quality garments selling in larger volume. Retailers of clothing, men's furnishings, shoes, and hats report improved sales, and women's wear, particularly knit goods and hosiery have been active. Sales of radio

sets and parts are reaching a larger volume, while seasonal betterment is apparent in the movement of groceries, provisions, and general foodstuffs. Retailers' stocks in nearly all lines have been allowed to run down to the most depleted state in years, and

in many instances sales have been lost because of unwillingness to place additional orders until after inventories will have been completed. Although consumer purchasing during the holiday period undoubtedly was checked by curtailed budgets, complaints were numerous that merchandise assortments were not complete, and this may have been a contributory factor in bringing the level below last year's, although the final week of buying carried totals beyond those anticipated

earlier in the month. That gift buying was well planned this year was attested by the dwindling number of returns, as compared with the post-Christmas exchanges of previous seasons.

Although many manufacturers are curtailing operations, in preparation for inventory-taking, the general level of industrial activity is being maintained above that of last year in several divisions. Through a rather tedious series of readjustments, manufacturers have found it possible to show a profit this year on a volume of production widely reduced from the minimum considered necessary a few years ago.

In the steel industry, the year-end shut-downs are the most sweeping in the history of the mills, but automobile releases, especially for sheets and strips, will keep the sales from reaching the all-time lows of August. In addition to the requirements of the automobile industry, advance rollings of tin plate are helping to hold steel operating schedules above the rate anticipated for this period.

## DUN'S INDUSTRIAL INDICES FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$3,457,851,000	\$4,561,233,000	-24.2
Commodity Price Advances.....	7	7	...
Commodity Price Declines.....	31	27	...
Insolvencies (number).....	525	563	-6.7
<b>INDUSTRIAL ACTIVITY</b>			
†Crude Oil Output (barrels).....	2,025,700	2,292,900	-11.7
Electric Power Output (kwh)....	*1,554,473	*1,564,652	...
Freight Car Loadings.....	516,796	581,170	-11.0

## FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
†Cotton Consumption (bales), Nov.	503,722	425,228	+18.5
Cotton Exports (bales), Nov....	1,012,411	1,070,643	-5.4
<b>DUN REPORTS</b>			
Price Index Number, Nov.....	\$139.598	\$140.401	-4.6
Insolvencies (number), Nov.....	2,073	2,195	-5.6
Insolvencies (liabilities), Nov....	\$53,621,127	\$60,650,612	-11.6
<b>FOREIGN TRADE</b>			
Merchandise Exports, Nov.....	\$139,000,000	\$193,540,000	-28.2
Merchandise Imports, Nov.....	104,000,000	149,480,000	-30.4
<b>INDUSTRIAL ACTIVITY</b>			
Pig Iron Output (tons), Nov....	631,280	1,103,172	-42.1
Steel Output (tons), Nov.....	1,014,794	1,591,644	-36.2
Unfilled Steel Tonnage, Nov.....	1,968,301	2,933,891	-32.9
Building Permits, Nov.....	\$21,932,861	\$36,246,036	-39.5

†Daily average production. ‡Domestic consumption. \*(000) omitted.

# REDUCTION IN BUSINESS FAILURES CONTINUES

The record of business failures in the United States, for the third week of December, as reported by R. G. Dun & Co., again shows some improvement over the preceding weeks and continues much better than that of a year ago. The total for the latest week of 525, compares with 590 and 588, respectively, for the two preceding weeks, and with 563 last year. There was some increase in business defaults for the first two weeks of the month, the number in each week being considerably in excess of that for any week since the end of August. At this time a year ago, failures had begun to be very numerous.

All four geographical sections of the United States contribute to the improvement. There were fewer defaults reported in each instance for the latest week than for either of the two weeks preceding. The betterment is marked especially for the Eastern division, including New England and the Eastern Atlantic States; also for the South. Compared with those of a year ago, business defaults were heavier only in the East. Of the past week's failures, 325 had liabilities of \$5,000 or more, against 378 and 389, respectively, in the two weeks preceding, and 379 similar defaults a year ago.

Canadian failures numbered 54, against 62 in the week previous. Last year for the corresponding period, 58 defaults occurred.

SECTION	Week Dec. 22, 1932		Week Dec. 15, 1932		Week Dec. 8, 1932		Week Dec. 23, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	153	213	160	236	188	232	145	188
South .....	46	97	73	120	75	127	91	136
West .....	95	153	98	165	94	156	101	165
Pacific .....	31	62	47	69	32	73	42	79
U. S. ....	325	525	378	590	389	588	379	563
Canada ....	28	54	26	62	42	79	37	58

## CONTINUED UPTREND IN BANK CLEARINGS

Further improvement appeared in bank clearings this week. The report is for five business days only, and the amount naturally is below that of the three preceding weeks in December. The decline, however, is very small; compared with that of a year ago it is growing constantly less.

The total for the week, for all leading cities in the United States, as reported to R. G. Dun & Co., of \$3,457,851,000 shows a reduction of 24.2 per cent, compared with the record for the same week of last year. At New York City, the amount was \$2,332,345,000, which was 23.9 per cent below that of a year ago, while the total for the cities outside of New York of \$1,125,506,000 was 24.8 per cent smaller.

Figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co.,

are printed herewith; also, average daily bank clearings for the year to date:

	Five Days Dec. 28, 1932	Five Days Dec. 30, 1931	Per Cent
Boston .....	\$136,992,000	\$213,000,000	—35.7
Philadelphia .....	242,000,000	240,000,000	+ 0.8
Baltimore .....	40,407,000	47,459,000	—14.8
Pittsburgh .....	63,278,000	92,240,000	—31.5
Buffalo .....	16,500,000	27,100,000	—39.1
Chicago .....	140,300,000	234,500,000	—40.2
Detroit .....	47,454,000	83,526,000	—43.2
Cleveland .....	46,395,000	72,678,000	—36.2
Cincinnati .....	30,533,000	39,883,000	—23.4
St. Louis .....	45,400,000	62,600,000	—27.5
Kansas City .....	49,604,000	63,472,000	—21.8
Omaha .....	14,078,000	21,212,000	—33.6
Minneapolis .....	37,023,000	43,912,000	—15.7
Richmond .....	23,614,000	23,356,000	+ 1.1
Atlanta .....	22,500,000	26,800,000	—16.0
Louisville .....	14,683,000	15,937,000	—7.9
New Orleans .....	21,186,000	26,672,000	—20.6
Dallas .....	22,475,000	26,745,000	—16.0
San Francisco .....	33,500,000	95,600,000	—12.6
Portland .....	11,782,000	17,388,000	—32.2
Seattle .....	15,802,000	21,931,000	—28.1
Total .....	\$1,125,506,000	\$1,496,056,000	—24.8
New York .....	2,332,345,000	3,065,177,000	—23.9
Total All .....	\$3,457,851,000	\$4,561,233,000	—24.2
Average Daily:			
December to date .....	\$726,803,000	\$1,021,030,000	—28.8
November .....	678,686,000	943,602,000	—28.1
October .....	754,170,000	1,160,444,000	—35.0
Third Quarter .....	718,430,000	1,144,738,000	—37.2
Second Quarter .....	766,321,000	1,423,998,000	—46.2
First Quarter .....	933,396,000	1,404,312,000	—35.0

## INSOLVENCY INDEX BELOW 1931 LEVEL

Dun's Insolvency Index shows a slight reduction this week and now stands at 146.1 for the month of December to date. This is somewhat lower than appeared a year ago for the corresponding period in December, when business failures were very numerous and the Insolvency Index at 151.0 was the highest for that year since February. The increase continued very marked in the last week of December, 1931, and into the early months of 1932. In January last, business failures were the highest ever reported, and the Insolvency Index for that month was 201.8.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average 1925-29 Ratio	Monthly	
	1932	1931	1930		1922	1921
December to date..	146.1	151.0	140.4	112.0	128.3	114.0
November .....	130.9	141.2	127.0	107.1	122.8	112.3
October .....	137.3	134.7	117.0	90.2	108.8	109.8
September .....	132.1	114.0	112.9	87.2	100.0	93.7
August .....	155.5	111.3	105.7	90.9	104.2	93.4
July .....	156.3	112.1	112.4	95.7	109.7	110.4
June .....	155.2	112.4	114.4	100.8	115.0	105.4
May .....	162.0	131.7	119.9	104.5	119.8	124.4
April .....	158.0	134.1	125.0	107.4	123.0	137.3
March .....	159.7	146.0	123.4	110.4	126.6	144.8
February .....	165.9	169.0	146.7	128.2	147.0	168.7
January .....	201.8	188.4	150.2	139.5	160.0	173.7
Year to date.....	154.1	133.0	120.5	102.8	.....	119.4

# TEXTILE INDUSTRY CLOSES SUCCESSFUL YEAR

by C. S. WOOLSLEY

Trading in primary textile markets quieted down over the year-end holidays, but production closes the year on a high basis, compared with conditions in several other major industries. This is attributed, by many merchants, to the very low prices at which goods are being sold in wholesale and retail channels and made possible, very largely, by the low prices of raw materials and the great liquidation in labor costs that has occurred in the past year. This has made it possible to offer concessions to the low purchasing power among consuming classes throughout the country and to spur trade in many low-priced staple and semi-staple goods.

The price structure at the close of the year generally is regarded as firm, under all circumstances. The same condition that prevailed at the beginning of the year, in regard to the narrow profit margins available for producers, has continued to the close and bids fair to last well into the Spring season. Outside of the heavy cotton goods division, where slow buying has resulted in consequence of the depression in building, transportation and many mechanical industries, the sales at the close of the year indicate the probability that a very fair production of cotton goods will be continued throughout the Winter. The rayon industry is particularly active at the producing end, all the large plants and many of the small ones being sold a head from a month to six weeks, and with the lightest stocks in hand ever known in the history of the larger concerns.

The wool goods industry has been gaining a little in the past three or four weeks, and many mills now have Spring orders in hand to keep them active throughout the Winter months. A great deal of business is yet to be placed for the Spring season in this division. In the silk trade, moderate gains have been under way in the past few weeks on Spring goods, and merchants are looking for a steady increase in the demand for Spring prints during the coming month.

Year-end clearances of textiles have been lighter in the past month or two, due to the closer regulation of production and the steady buying in

*Textile industry closes year with noticeable betterment in both volume and profit. Production is being maintained at a high level, with some divisions able to carry current schedules through the Winter. Spring orders gain moderately. Year-end clearances light. Printed silks featured in Spring offerings.*

small lots that characterized the Fall season in its later weeks. Percales are moving more freely, although at highly competitive prices in the printed goods division. The movement of sheets and pillow cases has improved somewhat, in anticipation of January retail sales and a movement to regulate the

production more closely for the Spring season. Print cloths, broadcloths, and many of the brown sheetings have sold well in December, and accumulations of other lines of convertibles are negligible. Some part-wool blanket mills have had a fair season.

In the styled division of the worsted dress goods trade, the prominence of fur and hair cloth mixtures continues as the feature at this time. Some of the new goods are unlike anything hitherto offered in the trade and merchants are expecting a continuation of dress goods and suiting demands for the new season. The prominence of sports fabrics is noticeable, although colors and designs are not unconventional. The overcoating and suiting mills are going out of the year with light stocks. At this time, it does not appear that attempts will be made to advance prices, lest such a move restrict the placing of business. In the silk trade, while crepes of many descriptions continue as features of the new Spring offerings, it now appears as if printed silks would be more generally favored.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs. Dec. 22	Fri. Dec. 23	Sat. Dec. 24	Mon. Dec. 26	Tues. Dec. 27	Wed. Dec. 28
January .....	5.68	5.78	*....	*....	5.77	5.82
March .....	5.81	5.91	....	....	5.89	5.95
May .....	5.95	6.02	....	....	6.02	6.08
July .....	6.06	6.16	....	....	6.15	6.21

	Wed. Dec. 21	Thurs. Dec. 22	Fri. Dec. 23	Sat. Dec. 24	Mon. Dec. 26	Tues. Dec. 27
New Orleans, cents....	5.90	5.71	5.82	*....	*....	5.82
New York, cents.....	6.00	5.85	5.95	....	....	5.95
Savannah, cents.....	5.90	5.73	5.82	....	....	5.79
Galveston, cents.....	5.90	5.70	5.80	....	....	5.80
Memphis, cents.....	5.60	5.55	5.65	....	....	5.65
Norfolk, cents.....	6.10	5.91	6.02	....	....	6.00
Augusta, cents.....	6.00	5.82	5.92	....	....	5.89
Houston, cents.....	5.80	5.65	5.75	....	....	5.75
Little Rock, cents....	5.56	5.37	5.48	....	....	5.48
Fort Worth, cents....	5.45	5.30	5.40	....	....	5.45
Dallas, cents.....	5.45	5.30	5.40	....	....	5.45

\*Holiday

# BUSINESS CONDITIONS—REPORTED BY

**BALTIMORE** Plans have just been announced for two large building operations, which are to be started next month. These will represent a combined cost of \$2,500,000 and should improve the outlook for building supplies, the sales of which have been restricted for many months. Wholesale paper and stationery supply houses report a fair trade. Paperboard manufacturers state that there has been some improvement, and plants now are running on a 60 per cent basis, which is a slight gain over the situation a year ago. Paper-box manufacturers have been busy, but keen competition has reduced margins of profit. Manufacturers of chocolate products and other confections report that holiday trade was not so good as it was last year, and that the demand was confined largely to medium-priced merchandise.

**BOSTON** Mild weather favored the last-minute Christmas shoppers, and there was an unexpected pick-up in retail business during the final week of the holiday buying season. Attention now is being devoted to clearance sales, in an effort to dispose of holiday stocks and to reduce inventories as much as possible. Results, as a rule, have been moderately satisfactory, though usually at the expense of profits. Transactions on the wool market have included a wide range of offerings, and prices continue firm. Print cloths and broadcloths are selling fairly well in primary markets, with quotations moderately strong. A few of the shoe manufacturers have increased their operating schedules, but general activity in this line does not commence until after the first of the year. Sales of novelty footwear during the holiday season compared favorably with last year's total.

**CLEVELAND** Business activity has been confined chiefly to post-holiday requirements. Sales volume of Christmas goods, as a whole, was below the level of last year, although in excess of expectations. Wholesale trade generally is quiet, and many lines of manufacturing are curtailing operations in preparation for inventory taking. In the steel industry, it now is announced that shut-down scheduled for December 23rd to 27th, are the most sweeping in the history of the industry, but that automobile releases, especially for sheets and strips, will keep the sales from reaching the all-time low of August. Borrowings from banks are confined to immediate needs on short-term paper. Rates are easy.

**DENVER** Wholesale trade shows a 5 per cent gain over the record of the previous week, mostly in food products. Retail trade is off 2 to 5 per cent, compared with that of the previous week; small purchases form the bulk of the sales. Holiday trade was off 25 to 35 per cent compared with that for the

same period in 1931. Both wholesale and retail prices continue unsettled.

**KANSAS CITY** The leading retail stores report that Christmas activities were about as expected, with individual sales in small amounts, and volume considerably less in the aggregate than it was last year. The colder weather has caused some acceleration in the coal, oil, shoe, and rubber footwear lines, and sales during the week were in excess of anticipations. Work clothing is beginning to move at a more rapid rate. The jewelry trade continues slow. Nearly all firms selling to farmers, with the exception of implement houses, report volume unable to rise above previous low levels.

**LOS ANGELES** During the past week business both in the downtown section and among the specialty stores in the outlying districts took a decided upward trend, and it is reported by many of the larger stores that sales for the holiday season were close to those of a year ago and in some instances exceeded last year's volume. Hosiery, scarfs, and sweaters were in the greatest demand, and gift purchases were principally useful items. Wholesale conditions are quiet, with buying well confined to fill-ins, but improvement is anticipated with the coming of the new year and the necessity of replenishing stocks which still are being maintained at low levels.

**LOUISVILLE** Local tobacco merchants report that business is running about 60 per cent of the volume of two years ago, which was practically normal, but values probably are not over 50 per cent of shipments at that time. The outlook in this trade is somewhat complicated because of the low value of sterling exchange. The new crop promises to sell at higher prices than last year's. Output of furniture is being held to the low November level. The present demand for commercial job printing is better than it was during October and November. There has been a slight increase in the number of orders placed for hardwood lumber, but the majority of the building supply houses report conditions unchanged, due to the lack of activity in construction work.

**NEWARK** Holiday trade, which was somewhat backward in getting under way, finally developed in volume, and in some lines rather exceeded expectations. Toys, novelties and gift goods led the demand. Dealers in clothing and men's furnishings, shoes and hats, report improved sales. Women's wear, knit goods and hosiery have been active. Taken as a whole, holiday trade locally met expectations in volume fairly well, and unit sales com-

# DISTRICT OFFICES OF R. G. DUN & CO.

pared favorably with those of a year ago. Sales of radio sets and parts have improved. It is between seasons for the sale of new automobiles, but accessories continue to sell in large volume. Winter temperatures have accelerated the demand for coal, coke, and fuel oil. Seasonal improvement in sales of groceries, provisions and poultry, is in evidence.

**PHILADELPHIA** Holiday trade closed with the volume of sales revealing less of a decline from the level of the previous year than had been anticipated. The tendency noted earlier in the season to confine purchases of gifts to useful articles, mainly apparel and household items, was continued to the end. During the current week, the weather was unfavorable for any marked increase in the interest in Winter clothing, and shoppers were attracted to the stores chiefly by the clearance sales of staple merchandise. The radio trade is closing the year in somewhat better shape than it did in 1931, due chiefly to the increase in demand during the last three months.

**PITTSBURGH** Department stores are conducting their usual after-Christmas clearance sales at reduced prices, and a fair volume of business is being transacted as far as units are concerned, but the dollar value of sales continues considerably below normal, due to the marked reduction in the majority of prices. Trade in wholesale lines is very light, with buying for future needs nearly at a standstill; no improvement is anticipated until after the completion of inventories. Stocks, as a whole, in the hands of retailers are at the lowest level in many years. There is considerable interest being displayed in the new models of automobiles, but purchasing is not very extensive, as yet.

**PORTLAND, Ore.** Dollar volume of Christmas business was considerably under that of 1931. Preparations now are under way for reduction of surplus stocks by pre-inventory sales. The hop market continues strong, as the entire production in this country is limited to the three Pacific Coast States and present supply is but 35,000 bales, as against 49,000 bales a year ago. Prices are holding steady, with no inclination on the part of growers to sell.

**RICHMOND** Customary post-holiday inactivity prevails in both wholesale and retail lines, while pre-inventory stocks are low. Several public construction projects now are taking shape, but general building continues at only a small percentage of normal volume, especially in the residential development field, where operations are virtually at a standstill. Textile plants during the current quarter increased production substantially, and continue in receipt of a fair volume of orders.

**ROCHESTER** November business in this district was encouraging in that average daily checks cashed, total employment, and freight car-loadings showed less than the usual decline from October. Ordinary life insurance sales, residential electricity consumption, and retail store employment made the usual seasonal gains over October. The decline in November factory employment from October was only 1 per cent, whereas the average seasonal decline over the past five years has been 6 per cent. Definite steps have been taken by local manufacturers, contractors, and retailers to spread available work among more persons, thereby giving these employees sufficient purchasing power for such essentials as food and clothing.

**ST. LOUIS** The usual post-Christmas sales have given considerable activity to retail trade, but complaints are numerous of the incompleteness of assortments, due to the unwillingness of merchants to make replacements prior to inventory-taking. The final week of holiday shopping was far heavier than expected, and reduced stocks of even staple merchandise below last year's level. Wholesale trade quieted down during the week, and most manufacturers have ended their season, with the exception of fill-in orders of small volume received in the apparel trade.

**SAN FRANCISCO** With the advent of the extremely cold weather of the past week, there was considerable shopping for heavier clothing in general. Department stores reported a satisfactory Christmas business, but neither the dollar nor the unit volume reached the 1931 totals. There are a number of sales now being prepared by the larger stores for disposing of carry-over merchandise. Rubber goods are moving faster than for several weeks, due to the rain and cold weather. Gas and electric units production also indicate a rise. The unemployment situation remains about the same, but there are prospects that the situation will become greatly ameliorated now that the Bay bridges are a certainty.

**TOLEDO** Department store trade during the past week showed a slight improvement over that of the preceding week, but a loss of 10 to 20 per cent, as compared with the record of a year ago. No change of importance is noted in the wholesale dry goods or shoe line. Automotive manufacturers are running along about even with schedules of the preceding week, as new models have not appeared for distribution, being scheduled for January 10. Demand for builders' supplies and lumber is nominal. The iron and steel industry is maintaining its former schedules. A slight decrease is noted in the employment situation.

# WEEKLY QUOTATION RECORD OF

With bullish news almost entirely absent, commodity markets have receded to a level nearly on a par with the low weeks of June, which pre-

ceded the period when advances outnumbered the declines for ten successive weeks. As record bottom points were touched by some of the leading staples,

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
<b>BEANS:</b> Pea, choice.....100 lbs		1.80	1.80	2.85	<b>FAS Plain Red Gum.</b>				
Red kidney, choice..... " +5		2.40	2.35	3.75	4/4" .....per M ft.		67.00	67.00	76.00
White kidney, choice..... " "		4.40	4.40	4.75	FAS Ash 4/4"..... " " "		64.00	64.00	79.00
<b>COFFEE:</b> No. 7 Rio.....lb - 1/4		8 1/4	8 1/2	7	FAS Poplar, 4/4", 7 to		68.00	68.00	83.00
" Santos No. 4..... " - 1/4		10 1/4	10 1/2	8 1/2	17"..... " " "				
<b>DAIRY:</b>					Beech, No. 1 Common, " " "		40.00	40.00	45.00
Butter, creamery, extra.....lb - 1 1/2		24	25 1/2	31	4/4"..... " " "		75.00	75.00	85.00
Cheese, N. Y., fancy..... " "		16	16	16	FAS Birch, Red 4/4"..... " " "		70.00	70.00	82.60
Eggs, nearby, fancy.....dos - 3		33	36	38	FAS Cypress, 1"..... " " "		65.00	65.00	70.00
Fresh, gathered, extra firsts " - 3		29 1/2	32 1/2	31	FAS Chestnut, 4/4"..... " " "				
<b>DRIED FRUITS:</b>					No. 1 Com. Mahogany,		140.00	140.00	150.00
Apples, evaporated, fancy.....lb		7	7	10 1/2	(African), 4/4"..... " " "		60.00	60.00	70.00
Apricots, choice..... " - 1/2		7 1/4	7 1/2	9 1/4	FAS H. Maple, 4/4"..... " " "		26.00	26.00	26.50
Citron, imported..... " "		16	16	18	Canada Spruce, 2x4"..... " " "				
Currants, cleaned, 50-lb. box. " "		9 1/4	9 1/4	11 1/4	N. C. Pine, 4/4", Edge				
Lemon Peel, Imported..... " "		17	17	17	Under 12" No. 2 and				
Orange Peel, Imported..... " "		14	14	17 1/2	Better..... " " "		29.00	29.00	41.00
Peaches, Cal. standard..... " - 1/4		4 1/2	5	7 1/2	Yellow Pine, 3x12"..... " " "		38.00	38.00	55.00
Prunes, Cal. 40-50, 25-lb. box. " "		5	5	5 1/4	FAS Basswood, 4/4"..... " " "		53.00	53.00	66.50
<b>FLOUR:</b> Spring Pat.....106 lbs		3.45	3.45	4.20	Douglas Fir, Water				
Winter, Soft Straights..... " "		3.05	3.05	3.20	Ship, c. i. f., N. Y.,				
Fancy Minn. Family..... " "		4.90	4.90	5.45	2x4", 18 feet..... " " "		17.75	17.75	22.25
<b>GRAIN:</b> Wheat, No. 2 B.....bu - 1/2		63 1/4	63 1/4	72 1/2	Cal. Redwood, 4/4"..... " " "		54.00	54.00	66.00
Corn, No. 2 yellow..... " - 1 1/2		40 1/4	41 1/2	53 1/4	Clear..... " " "				
Oats, No. 3 white..... " - 1/2		24 1/2	25	35 1/4	North Carolina Pine		19.00	19.00	23.00
Rye, No. 2, F.O.B..... " + 2 1/2		43 1/4	41 1/2	57 1/2	Roofers, 13/16x6 " " "				
Barley, malting..... " + 1 1/4		40 1/2	38 1/2	61 1/2	<b>NAVAL STORES:</b> Pitch.....bbl		3.25	3.25	5.00
Hay, No. 1.....100 lbs		85	85	90	Rosin "B"..... " - 5		2.95	3.00	3.40
<b>HOPS:</b> Pacific, Pr. '32.....lb		30	30	18	Tar, kiln burned..... " "		9.00	9.00	10.00
<b>MOLASSES AND SYRUP:</b>					Turpentine, carlots.....gal + 1/4		41 1/4	41 1/2	37 1/2
Blackstrap.....bbls		9 1/2	9 1/2	9 1/2	<b>PAINTS:</b> Litharge, com'l Am. lb		12	12	12
Extra Fancy..... " "		54	54	54	Red Lead, dry..... " "		6 1/2	6 1/2	12
<b>PEAS:</b> Yellow split, dom. 100 lbs		4.75	4.75	5.00	White Lead in Paste.....lb		12	12	12
<b>PROVISIONS, Chicago:</b>					" dry..... " "		6 1/2	6 1/2	12
Beef Steers, best fat.....100 lbs - 25		7.50	7.75	12.00	Zinc, American..... " "		5 1/2	5 1/2	6 1/2
Hogs, 220-250 lb. w'ts. " + 10		3.60	3.50	4.30	" F. P. R. S..... " "		8 1/2	8 1/2	9 1/2
Lard, N. Y., Mid. W. " - 25		4.65	4.90	5.50	<b>ADVANCES 1; DECLINES 1.</b>				
Pork, mess.....bbl - 1.00		14.25	15.25	17.75	<b>HIDES AND LEATHER</b>				
Lambs, best fat, natives.....100 lbs		5.60	5.60	5.75	<b>HIDES, Chicago:</b>				
Sheep, fat ewes..... " "		1.50	1.50	2.50	Packer, No. 1 native.....lb		5	5	7 1/2
Short ribs, sides l'se..... " "		6.75	6.75	5.75	No. 1 Texas..... " "		5	5	7 1/2
Bacon, N. Y., 140 down.....lb		6 1/4	6 1/4	7	Colorado..... " "		4 1/2	4 1/2	7
Hams, N. Y., 18-20 lb..... " "		7	7	10 1/2	Cows, heavy native..... " "		4	4	6 1/2
Tallow, N. Y., sp. loose..... " - 1/4		2 1/2	2 1/4	3 1/2	Branded cows..... " "		4	4	6 1/4
<b>RICE, Dom. Long grain, fancy lb</b>		2 1/2	2 1/2	5 1/4	No. 1 buff hides..... " "		3 1/2	3 1/2	5 1/2
Blue Rose, choice..... " "		2 1/2	2 1/2	3 1/2	No. 1 extremes..... " "		4	4	6 1/4
Foreign, Japan, fancy..... " "		2 1/2	2 1/2	3 1/2	No. 1 kip..... " - 1/2		6	6 1/4	6 1/4
<b>SPICES:</b> Mace, Banda No. 1.....lb		35	35	39	No. 1 calfskins..... " - 1/2		6	6 1/2	6 1/2
Cloves, Zanzibar..... " "		10	10	14	Chicago city calfskins..... " - 1/2		6 1/2	7	7 1/2
Nutmegs, 105s-110s..... " "		12	12	13	<b>LEATHER:</b>				
Ginger, Cochín..... " "		4 1/2	4 1/2	7 1/2	Union backs, t.r.....lb		26	26	30
Pepper, Lampong, black..... " "		8	8	10 1/4	Scoured oak-backs, No. 1..... " "		29	29	34
" Singapore, white..... " "		9 1/2	9 1/2	14	No. 2 butt bends..... " "		41	41	45
" Mombasa, red..... " "		15	15	17	<b>ADVANCES 0; DECLINES 3.</b>				
<b>SUGAR:</b> Cent, 96.....100 lbs - 5		2.80	2.85	3.12	<b>TEXTILES</b>				
Fine gran., in bbls..... " "		4.15	4.15	4.20	<b>BURLAP, 10 1/2-oz. 40-in. yd</b>		4	4	4 1/2
<b>TEA:</b> Formosa, standard.....lb		8	8	11	8-oz. 40-in. yd..... " "		3 1/4	3 1/4	3 1/2
Fine..... " "		17	17	21	<b>COTTON GOODS:</b>				
Japan, basket fired..... " "		10	10	12	Brown sheetings, stand.....yd		5 1/2	5 1/2	5 1/2
Congou, standard..... " "		7 1/2	7 1/2	10	Wide sheetings, 10-4..... " "		32	32	42
<b>VEGETABLES:</b> Cabbage (nearby)					Bleached sheetings, stand..... " "		9 1/4	9 1/4	13
Bokt..... " "		50	50	75	Medium..... " - 1/4		6 1/2	6 1/2	9
Onions (Jersey), Yel.....bkt		40	40	1.85	Brown sheetings, 4 yd..... " "		4 1/4	4 1/2	4 1/2
Potatoes, L. I.....180-lb sack		2.15	2.15	2.00	Standard print..... " "		5 1/2	5 1/2	6 1/2
Turnips, Can., Rutabaga.....bag		50	50	55	Brown drills, standard..... " "		5 1/2	5 1/2	6
<b>ADVANCES 4; DECLINES 15.</b>					Staple gingham..... " "		6 1/2	6 1/2	7 1/2
<b>BUILDING MATERIALS</b>					Print cloths, 38 1/2-in. 64x60..... " "		3 1/2	3 1/2	3 1/2
Brick, N. Y., delivered.....1000		9.50	9.50	10.50	Hose, belting, duck..... " - 1/2		19 1/2	20	19
Portland Cement, N. Y., Trk.					<b>HEMP:</b> Midway, Fair Current lb		3 1/2	3 1/2	4 1/2
loads, delivered.....bbl		1.90	1.90	1.66	<b>JUTE:</b> first marks..... " "		2 1/2	2 1/2	3 1/2
Chicago, carloads..... " "		2.09	2.09	1.85	<b>RAYON:</b>				
Philadelphia, carloads..... " "		2.59	2.59	2.35	Den. Fil				
Lath, Eastern spruce.....1000		3.75	3.75	4.00	a 150 22-32..... " "		60	60	75
Lime, hyd., masons, N. Y.....ton		12.00	12.00	13.00	b 150 40..... " "		1.00	1.00	1.00
Shingles, Cyp., Fr. No. 1.....1000		8.25	8.25	8.25	a Viscose Process. b Cellulose				
Red Cedar, Clear, Rail..... " "		2.75	2.75	2.85	Acetate.				
<b>LUMBER:</b>					<b>SILK:</b> Italian Ex. Clas. (Yel.) lb		1.70	1.70	2.20
White Pine, No. 1 Barn,					Japan, Extra Crack..... " - 4		1.60	1.64	2.12
1x4".....per M ft.		51.00	51.00	54.50	<b>WOOL, Boston:</b>				
F A S Quartered Wh. " "		120.00	120.00	139.00	Average, 25 quot.....lb - 02		28.48	28.50	36.78
F A S Plain Wh. Oak, " "		95.00	95.00	110.00	Ohio & Pa. Fleeces:				
4/4"..... " "					Delaine Unwashed..... " "		18	18 1/2	23 1/2
					Half-Blood Combing..... " "		19	19	23
					Half-Blood Clothing..... " "		16	16	20
					Common and Braid..... " "		15	15	16

# WHOLESALE COMMODITY PRICES

advances in Dun's compilation of wholesale commodity quotations this week total only 7, the fewest recorded since October 15. Declines, on the other

hand, made a more favorable showing, the 31 set down being 5 below last week's total, and contrast with the 43 for the first week of December.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	52	52	42	
Delaine Unwashed.....lb	16	16	21		Soda ash, 58% light.....100 lbs	1.20	1.20	1.05	
Half-Blood Combing....."	17	17	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	15	15	19		ADVANCES 0; DECLINES 1.				
Wis., Mo., and N. E.:					<b>METALS</b>				
Half-Blood....."	14	14	20		Pig Iron: No. 2x, Ph.....ton	13.34	13.34	15.51	
Quarter-Blood....."	17	17	19		No. 2 valley furnace....."	14.50	14.50	15.50	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	17.76	
Ordinary Mediums....."	15	15	19		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Unwashed....."	21	21	25		Forging, Pittsburgh....."	31.00	31.00	35.00	
Quarter-Blood Combing....."	22	22	22		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	40.00	40.00	43.00	
Fine, 12 months....."	42	42	55		Iron bars, Chicago.....100 lbs	1.70	1.70	1.60	
Fine, 8 months....."	35	35	47		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.50	
Northern....."	36	36	46		Shapes, Pittsburgh....."	1.60	1.60	1.50	
Southern....."	35	35	45		Sheets, black No. 24....."	2.10	2.10	2.30	
Oregon, Scoured Basis:					Pittsburgh....."	2.10	2.10	2.30	
Fine & F. M. Staple....."	41	41	54		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	40	40	48		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pitts- burgh....."	2.85	2.85	2.80	
Fine Staple Choice....."	43	43	57		Coke, Connellsville, oven.....ton	1.75	1.75	2.25	
Half-Blood Combing....."	43	43	52		Furnace, prompt ship....."	2.75	2.75	3.50	
Fine Clothing....."	34	34	45		Foundry, prompt ship....."	2.75	2.75	3.50	
Pulled: Delaine....."	48	48	63		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
Fine Combing....."	37	37	58		Antimony, ordinary....."	5 1/2	5 1/2	6 1/2	
Coarse Combing....."	29	29	40		Copper, electrolytic....."	5 1/2	5 1/2	7 1/2	
California AA....."	44	44	60		Zinc, N. Y....."	3 1/2	3 1/2	3 1/2	
WOOLEN GOODS:					Lead, N. Y....."	3	3	3 1/2	
Standard Cheviot, 14-oz.....yd	95	95	1.70 1/2		Tin, N. Y....."	22 1/2	22 1/2	21 1/2	
Serge, 11-oz....."	12 1/2	97 1/2	1.10		Finplate, Pittsburgh, 100-lb. box	4.25	4.25	4.75	
Serge, 15-oz....."	5	1.25	1.30		ADVANCES 0; DECLINES 0.				
Serge, 16-oz....."	20	1.37 1/2	1.57 1/2		<b>MISCELLANEOUS</b>				
Fancy Cassimere, 13-oz....."	15	1.25	1.40		COAL: f.o.b. Mines.....ton				
Broadcloth, 54-in....."	25	2.00	2.25		Bituminous:				
ADVANCES 0; DECLINES 9.					Navy Standard....."	1.75	1.75	2.15	
<b>DRUGS AND CHEMICALS</b>					High Volatile, Steam....."	1.25	1.25	1.25	
Acetanilid, U.S.P., bbls.....lb	36	36	36		Anthracite, Company:				
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		Stove....."	7.25	7.25	8.00	
Carbolic, cans....."	17	17	17		Egg....."	7.00	7.00	7.75	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Nut....."	7.00	7.00	7.75	
Muriatic, 18.....100 lbs	1.00	1.00	1.00		Pea....."	5.15	5.15	5.75	
Nitric, 42....."	6.50	6.50	6.50		DYESTUFFS—Ri-chromate				
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Potash, am.....lb	7	7	8	
Sulphuric, 60.....100 lbs	55	55	55		Cochineal, silver....."	46	46	46	
Tartaric crystals.....lb	20	20	27 1/2		Cutch, Bangoon....."	7	7	9 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Gambier, Plantation....."	7 1/2	7 1/2	8 1/2	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Indigo, Madras....."	1.25	1.25	1.25	
" wood 95%....."	44	44	44		Prussiate potash, yellow....."	16 1/2	16 1/2	18 1/2	
" denatured, form 5....."	31 1/2	31 1/2	31 1/2		FERTILIZERS:				
Alum, lump.....lb	3.25	3.25	3.25		Bones, ground steamed, 1 1/4, am., 60% bone phosphate, Chicago.....ton	25.00	25.00	25.00	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Muriate potash, 80%....."	37.15	37.15	37.15	
Arsenic, white....."	4	4	18		Nitrate soda.....100 lbs	1.29	1.29	1.77	
Balsam, Copaiba, S. A....."	15	15	15		Sulphate ammonia, do- mestic, delivered....."	1.03	1.03	1.10	
Pir, Canada.....gal	7.80	7.80	10.00		Sulphate potash, ba. 90%.....ton	47.50	47.50	48.25	
Peru....."	90	90	95		OILS: Coconut, Spot, N. Y.....lb	3 1/4	3 1/4	3 3/4	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.54		China Wood, bbls., spot....."	4 1/2	4 1/2	6 1/2	
Bleaching powder, over 34%....."	2.00	2.00	2.00		Cod, Newfoundland.....gal	23	23	28	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Corn, crude, Mill.....lb - 1/2	2 1/2	2 1/2	3 1/2	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Cottonseed, spot....."	3 1/2	3 1/2	4	
Calomel, American.....lb	1.25	1.25	1.51		Lard, Extra, Winter st....."	7 1/2	7 1/2	7 1/2	
Camphor, slabs....."	36 1/2	36 1/2	53		Linseed, city raw, carlots....."	7	6 1/2	6 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Neatsfoot, pure....."	7 1/2	7 1/2	9 1/2	
Castor Oil No. 1.....lb	8 1/2	8 1/2	10		Rosin, first run.....gal	42	42	47	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Soya-Bean, tank, cars, M. W.....lb + 1/4	1.47 1/2	1.47 1/2	1.58	
Chlorate potash.....lb	8	8	8		Petroleum, Pa., cr., at well.....bbl	17 1/2	17 1/2	17	
Chloroform, U.S.P....."	25	25	25		Kerosene, wagon, delivery.....gal	11 1/2	13 1/2	12 1/2	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Gas's auto in gar., st. bbls....."	2 1/2	2 1/2	3	
Cream Tartar, domestic.....lb	15 1/2	15 1/2	20 1/4		Wax, ref. 125 m. p.....lb	45.00	45.00	57.00	
Epsom Salts.....100 lbs	2.25	2.25	2.25		PAPER: Newsroll Contract.....				
Formaldehyde.....lb	6	6	6		Book, S. & S. C.....lb	5 1/4	5 1/4	5 1/4	
Glycerine, C. P. in drums....."	9 1/2	9 1/2	11 1/4		Writing, tub-sized....."	4 1/2	4 1/2	10	
Gum-Arabic, Amber....."	18	18	23		No. 1 Kraft....."	4 1/2	4 1/2	4 1/2	
Benzoin, Sumatra....."	40	40	75		Sulphite, Domestic, bl.....100 lbs	1.75	1.75	2.00	
Gamboge, pipe....."	28	28	38		Old Paper No. 1 Mix....."	17 1/2	17 1/2	15	
Shellac, D. C....."	70	70	1.05		PLATINUM.....oz	29.00	29.00	38.00	
Tragacanth, Aleppo 1st....."	18	18	18		RUBBER: Up-River, fine.....lb	6 1/4	6 1/4	5 1/4	
Licorice, Extract....."	33	33	33		Plan, 1st Latex, crude....."	4 1/2	4 1/2	5 1/2	
Powdered....."	3.25	3.25	3.25		ADVANCES 2; DECLINES 2.				
Menthol, Japan, cases.....oz	7.85	7.85	7.95		<b>TOTAL ADVANCES. . . . .</b>				
Morphine, Sulph., bulk.....oz	19 1/2	19 1/2	24			7	16	7	
Nitrate Silver, crystals....."	7 1/2	7 1/2	7 1/2		<b>TOTAL DECLINES. . . . .</b>				
Nux Vomica, powdered.....lb	12.00	12.00	12.00			31	36	27	
Opium, jobbing lots....."	48.00	49.00	66.00						
Quicksilver, 75-lb. flask.....-1.00	40	40	40						
Quinine, 100-oz. tins.....oz	12 1/2	12 1/2	16 1/2						
Rochelle Salts.....lb	10 1/4	10 1/4	10 1/4						
Sal ammoniac, lump, imp....."	90	90	90						
Sal soda, American.....100 lbs	7	7	7 1/4						
Saltpetre, crystals.....lb									

# SECURITY MARKETS LISTLESS

by GEORGE RAMBLES

Stock and bond markets in New York have finished the year with a week of uncertainty not a little reminiscent of the great majority of earlier performances during 1932. Price swings were modest and for the most part aimless. Stocks listed on the New York Stock Exchange fluctuated narrowly, with "tax sales" the outstanding feature. Despite a heavy pressure of such sales, values were maintained rather well. Railroad stocks were sold more extensively than others early in this short week, but recoveries in this section wiped out most of the losses in later dealings. Utility company shares fared better than others. Industrial issues were irregular, with some of the more prominent stocks like United States Steel slowly drifting downward.

In the financial district less attention was paid the immediate trend of stocks than the prospects for the future. Despite the current uncertainty in regard to many aspects of national and international affairs, sound progress has been made in some particulars. The financial uncertainty of early this year has given way to confidence. The numerous banking failures have been brought virtually to an end. The soundness of the United States dollar has been demonstrated by the severe trials to which it was put. In this regard it is held certain that the basis for improvement in business has been laid, and a correspondingly better view prevails as to the outlook for equity prices. The feeling amounts to a conviction in many quarters, and is translated into a slow but steady absorption of stocks, chiefly in small lots, for genuine investment account.

Listed bonds reflected, during the current week, a far better attitude among investors regarding national and international financial prospects. United States government securities were in steady demand, and all the prominent issues of Treasury and Liberty bonds moved to the best quotations so far recorded during the latter part of the depression.

Almost equally important was a persistent buying movement of German and other foreign bonds. Reich 7s and 5½s moved to best figures of the year, while German bank, municipal and corpo-

*Trend lacking as securities fluctuate irregularly in year-end market. Volume increased moderately by tax-selling. Steel drifts slowly lower. Domestic rail, industrial, and utility bonds move forward. Governments enjoy persistent demand. Better-rated German and other foreign bonds also bought actively.*

ration issues also advanced readily under the stimulus of the international buying. London interests were prominent in this connection, but a good deal of the activity was due to investors on this side as well. Bonds of the United Kingdom, France, Belgium and the Scandinavian countries like-

wise reflected improved sentiment. Highly-rated domestic corporation bonds shared the advancing tendency of United States government issues. Telephone bonds, and the best rail and industrial issues moved slowly forward under carefully regulated buying orders. The available supply of such issues is very small, and no great amount of bonds was accumulated by the investors who have now decided to employ some of their free funds. The other sections of the listed bond market moved much in accordance with trends in equities, owing to the speculative tinge of such bonds. Tax selling was prominent at all times, as a greater volume of bonds has been held for the two-year period necessary to establish losses than stocks.

The forward movement in high-grade bonds remains the most significant of the immediate fluctuations in securities. It has long been maintained by experts that such issues would first reflect a resumption of investment activities, as they afford a fair return together with utmost available safety of principal. Experience shows that interest gradually turns from highest-grade issues toward second-grade bonds and best preferred and common stocks, as the yields from top-notch bonds becomes smaller. Investment authorities, accordingly, see more reason for genuine hopefulness now that at any previous time during 1932, so far as stock and bond markets are concerned.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Dec. 28, 1932	Stocks—Shares—		Bonds—	
	This Week	Last Year	This Week	Last Year
Thursday .....	1,300,000	1,100,000	\$12,500,000	\$9,753,000
Friday .....	925,900	*.....	9,600,000	*.....
Saturday .....	329,700	.....	4,906,000	.....
Monday .....	*.....	1,900,000	*.....	14,487,000
Tuesday .....	800,000	2,400,000	10,900,000	17,366,000
Wednesday .....	1,550,000	2,000,000	14,600,000	18,540,000
Total .....	4,905,600	7,400,000	\$51,906,000	\$60,146,000
*Holiday				

## WHEAT PRICES HIGHER

Grain prices seesawed in the post-Christmas trading on the Chicago Board of Trade, with wheat running into belated liquidation on Tuesday, which uncovered a few stop-loss orders. The weakness was helped along by lower prices in Argentina and Winnipeg, and the close was  $\frac{7}{8}$ c. to  $1\frac{1}{8}$ c. lower. The decline carried over the first hour of Wednesday, when new lows were recorded for the May and July deliveries. After that, the market encountered support and a broader outside interest, and the trend turned for a net advance of  $\frac{1}{8}$ c. to  $\frac{3}{8}$ c.

Export demand during the week was slow, while the mid-week weather forecast was for unsettled conditions in the dry Southwest. On Wednesday, Argentine wheat went under the Canadian product, while Danube corn, with demand limited, was cheaper than Plate maize.

The early break in wheat reacted on corn, which was off  $\frac{1}{4}$ c. to  $\frac{7}{8}$ c. on Tuesday. The December delivery was up  $\frac{3}{8}$ c. at mid-week, but the others were little changed. Scattered liquidation appeared on both days, but this died up late in the Wednesday session when a local speculative leader was reported buying heavily.

Rye and oats gave ground fractionally Tuesday and about made up the loss next day. There was little of interest in the trading in either grain. May barley closed  $\frac{7}{8}$ c. lower on Tuesday and regained a fraction later.

The United States visible supply of grains for the week, in bushels, was: Wheat, 165,502,000, off 1,815,000; corn, 28,259,000, up 66,000; oats, 24,489,000, off 138,000; rye, 7,909,000, off 49,000; and barley, 8,172,000, up 207,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Dec. 22	Fri. Dec. 23	Sat. Dec. 24	Mon. Dec. 26	Tues. Dec. 27	Wed. Dec. 28
<b>WHEAT:</b>						
December .....	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	*....	42 $\frac{3}{4}$	43
May .....	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	....	43 $\frac{3}{4}$	44
July .....	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45	....	43 $\frac{3}{4}$	44 $\frac{1}{4}$
<b>CORN:</b>						
December .....	21	21 $\frac{1}{4}$	21 $\frac{1}{4}$	....	21 $\frac{1}{4}$	21 $\frac{1}{4}$
May .....	25 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	....	25 $\frac{1}{4}$	25 $\frac{1}{4}$
July .....	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	....	27 $\frac{1}{4}$	27 $\frac{1}{4}$
<b>OATS:</b>						
December .....	15	14 $\frac{1}{4}$	14 $\frac{1}{4}$	....	14 $\frac{1}{4}$	14 $\frac{1}{4}$
May .....	16 $\frac{1}{4}$	16 $\frac{1}{4}$	16 $\frac{1}{4}$	....	16 $\frac{1}{4}$	16 $\frac{1}{4}$
July .....	17 $\frac{1}{4}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	....	16 $\frac{1}{4}$	17
<b>RYE:</b>						
December .....	30	30 $\frac{1}{4}$	30 $\frac{1}{4}$	....	29 $\frac{1}{4}$	29
May .....	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	....	31 $\frac{1}{4}$	31 $\frac{1}{4}$
July .....	33	32 $\frac{1}{4}$	32 $\frac{1}{4}$	....	31 $\frac{1}{4}$	31 $\frac{1}{4}$

\*Holiday

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic	Corn Western
	Western Receipts	Atlantic Exports	Exports	Receipts
Wednesday .....	340,000	69,000	8,000	319,000
Thursday .....	497,000	311,000	....	316,000
Friday .....	478,000	402,000	2,000	453,000
Saturday .....	710,000	417,000	3,000	367,000
Monday .....	*.....	....	....	....
Tuesday .....	†1,027,000	268,000	1,000	522,000
Total .....	3,052,000	1,467,000	14,000	1,977,000
Last Year .....	2,594,000	791,000	32,000	1,604,000

\*Holiday †Two Days

## LESS ACTIVITY IN STEEL

Steel production for the last week of the year dropped to the lowest level since July, but some finishing mills have built up a moderate accumulation in unfilled orders and will be able to increase schedules at the commencement of the new year. Operations, however, are dependent closely upon current specifications, and satisfactory backlogs are lacking.

Orders for replacement supplies show an increase, and inventories are low; these factors are lending some encouragement, and consumption requirements are likely to gain rather than otherwise. With current steel output at 10 to 12 per cent, on the average, tonnage figures for the year in both steel and pig iron make the poorest showing in many years.

Finished steel quotations are unchanged, and the limited volume of buying in primary materials has afforded no real test of the market, though concessions have not been general. Semifinished steel is quiet, billets and sheet bars continuing at \$26, Pittsburgh, and forging billets at \$31, Pittsburgh; basic. Pig iron remains quotable at \$13.50, Valley, with malleable and No. 2 foundry \$14.50, Valley.

Though buying of scrap is limited, the price situation has not shown further weakness; heavy melting steel at Pittsburgh is holding at \$8.75, the Chicago figure being \$5.25 for this grade. Structural shapes, plates and bars are regularly quoted \$1.60, Pittsburgh; annealed sheets No. 24 are \$2.10, Pittsburgh; galvanized sheets, \$2.85, Pittsburgh; and hot-rolled at \$1.55, Pittsburgh, for No. 10 gauge. Wire nails continue at \$1.95 and plain wire at \$2.20, Pittsburgh.

A moderate improvement in steel sales in the Chicago district offset the effect of the sharp Christmas holiday reduction in steel output this week, and the year ended in a feeling of conservative optimism. One large producer reported sales and specifications somewhat above those of the week preceding, and the best track accessory buying in six weeks. Automotive buying of steel sheets is expected to improve materially, and one leading manufacturer has varied past procedure by including a Chicago mill in his orders.

Although several big structural awards were reported in the East, new Midwestern bookings totalled about 1,000 tons, with nearly 6,000 tons of new inquiry. Bridge contracts predominated. Current prices will carry over into the first quarter on virtually all products.

In the Cleveland district, the automotive industry continues to take the bulk of the tonnage, which is in bars, sheets, and hot-rolled strip. A fair volume of business in hot strip is coming from the cold-rolling mills. Demand from consumers outside of the automobile field is light, being confined to small miscellaneous orders.

# INTERNATIONAL MONEY MARKETS

Although national and international monetary developments of the year now ending make up a dismal chapter in financial history, a more hopeful attitude is now believed warranted by economic experts. The United States has adhered with commendable firmness to the gold

standard, and to a large degree the United States dollar has become the measuring stick for many other currencies and for business transactions throughout the world. France, Switzerland, Holland and Belgium also have maintained gold payments without thought of deviation.

Most of the forty-five countries now off the gold standard dropped that exchange basis in the latter part of 1931. There were a number of defections this year, however, and the prevalent trend was again illustrated this week, when South Africa virtually abandoned the gold standard, notwithstanding its immense production of the yellow metal. An official announcement by the Treasury relieved the South African Reserve Bank from the necessity of making payments for currency notes in gold, Tuesday. There was some uncertainty for a time regarding the effect of this development, but in most informed quarters it is believed the South African pound will be allowed to drop to an equal level with the British pound sterling.

There were no formal resumptions of gold payments by any country during 1932. To economic experts, however, a highly satisfactory development

## GOLD REGARDED AS INDISPENSABLE

has been the modification and gradual disappearance of the pressure for entire abandonment of gold as a monetary base. During the first part of the year such pressure was almost overwhelming, with British opinion almost solidly in favor of managed-currency experiments. There are still traces of such views evident here and there, but conservative opinion throughout the world apparently has concluded by this time that gold is indispensable for a currency base and a measure of values.

This change is obviously a concomitant of the growing realization that a return to the gold or gold exchange standard is necessary for the conduct of business of an international scope. There is no longer any doubt in informed quarters that Great Britain will return to the gold standard. The date

*Monetary markets cheered by hopeful year-end outlook. Firm adherence of United States to gold standard strengthens greatly international position of dollar. Cessation of bank failures and lessened possibility of inflation are the two most favorable domestic factors. Foreign exchange markets quiet.*

for this development remains altogether uncertain, as it seems to depend on readjustment of intergovernmental debts and other problems of major importance, which will be debated at the proposed international economic conference. The pound sterling, moreover, will be fixed at a value in relation to gold somewhat under the old equivalent of \$4.86. But a return by Britain to a gold base now appears inevitable, and the dissipation of doubts on this score has been followed by similar reassuring reflections regarding all other countries that now possess peripatetic currencies.

So far as the United States is concerned, the most satisfactory monetary development of this year has been the cessation of bank failures, and the diminution of inflation dangers. All doubts regard-

## GOLD STOCKS STILL MOUNT

ing the ability of this country to remain on the gold standard were dispelled early in the Summer, when the flow of capital to other countries in the form of gold finally was stemmed. The huge drafts made were met without difficulty, and the international financial position of the country assured. The danger, indeed, is now that the magnetic pull exerted by this country upon the gold stocks of other lands will prevent early action in many instances for the necessary financial reforms leading to universal re-establishment of the gold or gold exchange standard. The yellow metal is arriving at New York from Europe in large quantities, currently, while the smaller supplies of the Far East are drifting into San Francisco. Experts estimate that at least \$500,000,000 of additional gold will be accumulated by the United States during 1933, under existing tariff and trade arrangements.

The large gold supplies of the country, together with Federal Reserve policy and United States government financing practices are among the chief reasons for the money market conditions here. Extremely low rates have prevailed throughout 1932, and there is little prospect for an early change toward harder market conditions. In the New York Stock Exchange money market, call loans prevailed throughout this week at 1 per cent, while in the outside market transactions were recorded at ½ per cent. Time loans ruled at a range of ½ to 1 per cent for all datings from thirty days to six months.

Credit is available in superabundance, not only in the Stock Exchange money market, but also in the commercial money market. Bankers' acceptances eligible for rediscount or purchase at the Federal Reserve institutions ruled at a range of  $\frac{1}{2}$  per cent bid and  $\frac{3}{8}$  asked for thirty to ninety-day maturities, while the five and six months' bills are  $\frac{7}{8}$  bid and  $\frac{3}{4}$  asked. Commercial paper dealings remain light at  $1\frac{1}{4}$  to  $1\frac{1}{2}$  per cent for prime names, all dates, and  $1\frac{3}{4}$  per cent for other names.

The most spectacular reflection of the easy money conditions is the rate at which the United States Treasury is able to borrow on its ninety-one-day Treasury discount bills. An issue of \$100,000,000 in such bills was awarded late last week at an average discount, computed on an annual bank discount basis, of only .09 per cent.

Foreign exchange dealings were very modest this week, and changes in rates were not important. Sterling tended to lose a little ground, but there is

#### FOREIGN EXCHANGES CONTINUE INACTIVE

reason to believe the Bank of England is exerting careful and effective control of the rate. After opening at about \$3.33 $\frac{1}{2}$  early Tuesday, the rate slipped slightly in subsequent sessions of the market. French francs remained under the lower gold point, and substantial shipments of metal from Paris to New York are taking place on a bank-profit basis. Swiss francs, belgas and guilders also are low, with pressure evident. Movements in other European units were very modest, as bank control is no longer an experiment but an art. Canadian dollars were firm, but Far Eastern rates tended to drift lower. Latin-American units were well managed by the various central banks and showed no disposition to get out of hand.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Dec. 22	Fri. Dec. 23	Sat. Dec. 24	Mon. Dec. 26	Tues. Dec. 27	Wed. Dec. 28
Sterling, checks...	3.32 $\frac{1}{2}$	3.33 $\frac{1}{4}$	3.32 $\frac{1}{2}$	*.....	3.33 $\frac{1}{2}$	3.32 $\frac{1}{2}$
Sterling, cables...	3.32 $\frac{1}{2}$	3.33 $\frac{1}{2}$	3.32 $\frac{1}{2}$	.....	3.33 $\frac{1}{2}$	3.32 $\frac{1}{2}$
Paris, checks...	3.90	3.90	3.90	.....	3.90	3.90 $\frac{1}{4}$
Paris, cables...	3.90 $\frac{1}{4}$	3.90 $\frac{1}{4}$	3.90 $\frac{1}{4}$	.....	3.90 $\frac{1}{4}$	3.90 $\frac{1}{4}$
Berlin, checks...	23.79	23.80	23.82	.....	23.81	23.78
Berlin, cables...	23.81	23.82	23.84	.....	23.83	23.83
Antwerp, checks...	13.84	13.84 $\frac{1}{2}$	13.84 $\frac{1}{2}$	.....	13.85 $\frac{1}{2}$	13.86 $\frac{1}{2}$
Antwerp, cables...	13.84 $\frac{1}{2}$	13.85	13.85	.....	13.86	13.85 $\frac{1}{2}$
Lire, checks...	5.11 $\frac{1}{2}$	5.11 $\frac{1}{2}$	5.12	.....	5.12	5.11 $\frac{1}{4}$
Lire, cables...	5.12	5.12	5.12 $\frac{1}{4}$	.....	5.12 $\frac{1}{4}$	5.12 $\frac{1}{4}$
Swiss, checks...	19.25 $\frac{1}{4}$	19.25 $\frac{1}{4}$	19.24 $\frac{1}{2}$	.....	19.24 $\frac{1}{2}$	18.23 $\frac{1}{4}$
Swiss, cables...	19.25 $\frac{1}{4}$	19.25 $\frac{1}{4}$	19.25	.....	19.25	18.24 $\frac{1}{2}$
Guilders, checks...	40.16	40.16 $\frac{1}{2}$	40.17 $\frac{1}{2}$	.....	40.16 $\frac{1}{2}$	46.15 $\frac{1}{2}$
Guilders, cables...	40.16 $\frac{1}{2}$	40.17	40.18	.....	40.17	40.18
Pesetas, checks...	8.15	8.15	8.15	.....	8.15	8.15 $\frac{1}{2}$
Pesetas, cables...	8.16	8.16	8.16	.....	8.16	8.16 $\frac{1}{2}$
Denmark, checks...	17.25	17.29	17.28	.....	17.29	17.23
Denmark, cables...	17.26	17.30	17.29	.....	17.30	17.23
Sweden, checks...	18.16	18.24	18.18	.....	18.22	18.15
Sweden, cables...	18.17	18.25	18.19	.....	18.23	18.20
Norway, checks...	17.16	17.24	17.17	.....	17.21	17.15
Norway, cables...	17.17	17.25	17.18	.....	17.22	17.20
Greece, checks...	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.52 $\frac{1}{2}$	.....	.52 $\frac{1}{2}$	.53 $\frac{1}{4}$
Greece, cables...	.53 $\frac{1}{2}$	.53 $\frac{1}{2}$	.53 $\frac{1}{2}$	.....	.53 $\frac{1}{2}$	.53 $\frac{1}{4}$
Portugal, checks...	3.03 $\frac{1}{2}$	3.03 $\frac{1}{2}$	3.03 $\frac{1}{2}$	.....	3.03 $\frac{1}{2}$	.....
Portugal, cables...	3.04	3.04	3.04	.....	3.04	.....
Australia, checks...	2.65 $\frac{1}{2}$	2.66 $\frac{1}{4}$	2.65 $\frac{1}{2}$	.....	2.66 $\frac{1}{2}$	.....
Australia, cables...	2.66 $\frac{1}{4}$	2.66 $\frac{1}{4}$	2.66 $\frac{1}{4}$	.....	2.67	.....
Montreal, demand...	87.12	87.75	87.87	.....	88.38	88.62
Argentina, demand...	25.75	25.75	25.75	.....	25.75	25.20
Brazil, demand...	7.25	7.25	7.25	.....	7.25	7.20
Chile, demand...	6.13	6.13	6.13	.....	6.13	6.00
Uruguay, demand...	47.50	47.50	47.50	.....	47.50	47.25

\*Holiday

## COLLECTION CONDITIONS

**ATLANTA** Collections are continuing at the slow level of the past few weeks.

**BALTIMORE** There has been no improvement in the general collection situation during the week.

**BOSTON** Little improvement is noted in collections, which still continue slow.

**CHICAGO** While the local collection average is better than it was a month ago, wholesalers still report slowness, particularly in country districts.

**CINCINNATI** Reports this week reveal a little more promptness in collections than was noted during the early weeks of the current month.

**CLEVELAND** Collections in practically all lines are open to improvement.

**DENVER** Collections are fair with retailers, but wholesalers report no improvement.

**DETROIT** Wholesale collections still are inclined to drag, but retail payments are prompter.

**KANSAS CITY** Collections have been a trifle slower than usual, figured in percentages to sales, but the income is regarded as generally satisfactory. Payments on old accounts are slow.

**LOUISVILLE** Local collections continue slow, with complaints most frequent regarding payments due on old indebtedness.

**NEWARK** There has been a slight betterment in the collection trend during the current month.

**PHILADELPHIA** Collections have been a little better the last two weeks, especially in apparel lines. The general trend is toward betterment, even though the progress is slow.

**PITTSBURGH** Collections have not shown much change, the average continuing slow.

**PORTLAND, Ore.** Liquidation of accounts has increased, following a fair holiday season in retail circles.

**RICHMOND** Collections show no improvement, despite increased concentration on this department by most mercantile houses.

**ROCHESTER** Although still slow, collections are better than they were a month ago.

**SAN FRANCISCO** The improvement in the local collection status is largely in the retail trade.

**TOLEDO** Retail collections made an encouraging improvement during the week.

**TWIN CITIES (Minneapolis-St. Paul)** Wholesale collections have slowed down a bit, but with retailers a fair average is being maintained.

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street - - - - - NEW YORK



